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## Thatcher pledges full account of Westland affair

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|  |  | Details, Page 4; Editori |
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New Ambassador
The Israeli Cabinet approved the
orrael's first ambassador to Spain ial diplomatic representative
Spain for the last five years. Minister dropped
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EEC import centrois on on dried
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Page 20
CAAYTONDEFWANDRE UK manv-
 changes to employment condition

## Murdoch papers printed in defiance of unions

## YY JOHN LLOYD, HELEN HAGUE AND RAYMOND SNODDY.IN LONDON



## Uganda rebels plan broad government

by our foregan staf:




The guerrina leader, a former do Amin's regime alo annoumed the the

[^0]| Brussels in secret plan to axe food mountains EBC farmers face a freeze on gua anteed procuct prices and a 3 p cent confidential draft proposals for th 1986-77 marketing year are adopte by the European Comamission Senior poltical Commissioners ware last nig hammering out the final version the plan which <br>  tains in Community stores. leave the Corme Compisses that wit room for manoevvre on the pitl als when they debate on Wrodne day a third year of price freezes an the new output restrain According to a secret, report drawn up by Mrens Andriessen and Mr Henning Christophersen the Farm and Finater the Farm and Finance Coonmission ers, the unsold food in store is nov Ecu I..5n, or 10 tines the value of stocks four years ago. The cost of storage and destock ing has also been revised upward by Ecu lbn to Ecnu 4.4bn this year or nearly a quarter of the entir For some products these expense are almost equal to the guarantee prices paid to farmers when th food was bought in, wille in th <br>  |
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The sion aivocate a price freeze for
most products, with marginal price cuts for some varieties of fruit and vegetables, new winentives for milk
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to butter and the eradual phasing out of support tor the beef regime.
But the toughest changes in the package cerithe on n new resstrintions
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## Continned on Page 14

Japanese may cut official discount rate


## Crucial week ahead

 for $£$ and UK rates
## ay Robin Pauley in London

THE money markets open today see whether she can assert ber aw-造 East, Vienna and the UK House to a dose
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Visted strongly ant the market pres- committee meeting of tive special
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## OVERSEAS NEWS

## Gorbachev ousts head of key ministry

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| Barre backs parliamentary |

## Portuguese

 cast their votes for president

## OECD gloomy about outlook for farm trade

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Agusta angered as Spain orders French helicopters

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## UK urged to cut UN agency aid



Mideast issues dominate Peres visit to Bom

## Spain anti-Nato campaign launch



## EEC anti-terrorist moves

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Bonn merger law review sought




Peter Montagnon analyses what appeared to be a spectacular coup by a leading debtor nation
Brazil's break with the IMF may be short-lived

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Transfer of city to Punjab state delayed


## WORLD TRADE NEWS

## Reagan upholds imports ban on Dutch fibres



Swatch lifts Swiss watch industry THE SWISS watch indestry

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 Federation of
Watch Industry. The comeback has ween



## McDonnell wins \$2bn contract









| Miti backs curbs on car exports to US |
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The preparatory committee has until July to produce an agenda. William Dullforce reports

## Gatt members begin to sort out priorities






> In Geneva, the feeling is that the momentum towards a new round is irreversible. The probsure the the preparatory committee is to keep alive hopes that the round will revitalise Gatt.

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Company Name \& Address: $\quad$ Postcode: Business Tel No.
Does your business communicate intermationally: Yes $\square$ No D_ Nature of business:

John Lloyd and Helen Hagae trace how the News International group defied striking print unions to publish two of its titles

# Murdoch wins first round in the battle over Wapping 



## Following the lead of cost-cutters



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## Alternative distribution network put to test

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Minnows develop in shadow of giants






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Stansted should boost market


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\section*{An avalanche of change}

Nick Garnett discovers turmoil behind the scenes at Jungheinrich in West Germany

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Architecture/Gillian Darley

\section*{National Gallery extension} in best possible hands


Robert Venturi (right), the American architect selected fo design the extension to the National
contextual style of architecture at Prineeton University.
Podrecca opens new gallery for thinking architects


A Journey to London/Orange Tree, Richmond Michael Coveney

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\section*{FINANCIALTIMES}

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FINANCIALTIMES

Suez plans FFr 1.8bn funding Optimists back in the saddle List wriss wexati rbiem




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\section*{Montedison to raise L551bn in effort to cut debt burden}

\section*{ \\ UK minister faces interest conflict}



\section*{IRA guns} seized
near Irish border



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in whict they retained 14 of their 15
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\section*{Tough week ahead for \(£\) and rates}

\section*{THE LEX COLUMN}

\section*{An outcast of the islands}
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EURONOTES AND CREDITS
Belgium breaks new ground with low-margin issue


\section*{Bankers devise novel ways to tempt investors}




\section*{Crédit Suisse plans to expand activities in Germany}








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denmark norway sweden SFr.200,000,000

53/4\% Subordinated Bonds 1986 ff


\section*{Cross-currents leave traders all at sea}

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U.S. \(\$ 100,000,000\)

11\% Serial A Notes Due 1995
with 100,000 Warrants to subscribe for U.S. \$100,000,000 11\% Serial B Notes Due 1995

Payment of principai and interest unconditionally guaranteed by
The Republic of France
morgan stanley internatyonal

\section*{SALOMON BROTHEERSINTERNATTONAL}

BANKAMERICA CAPITAL MLIRKETS GROUP




\section*{GUINNESS}

\section*{DISTILLERS.}


Last Monday morning, we announced an agreed offer for The Distillers Company plc.

We would like to explain the motive behind this move.

There is a rare compatibility between our two companies.

We are both custodians of enduring drink brands.

We are both dedicated to building and exporting those brands all over the world.

And we have both developed strong international sales networks to help us do so.

Why should we join forces?
Well, like the car industry of today, the worldwide drinks business of tomorrow will be a battle of giants.

With Distillers we will be of a size to compete with the 'big boys' from the USA, Canada, the Continent and Japan.

It is not simply a case of Guinness beinggood forDistillers, but a case of the joint enterprise being good for Britain.
GUINNESS PLC

\section*{CORPORATE FINANCE}

\section*{Testing time on Wall Street for Murdoch}


\section*{Texaco accounts may be qualified}

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\section*{Exaimer}

US\$100,000,000

Floating Rate Participation Certificates Due 1992
issued by Morgan Guaranty-GmbHf for the purpose of making a Ioan to
Istituto per lo Sviluppo Economico dell'Italia Meridionale

Morgan Guaranty Ltd

Banca Commerciale Italiana
Bank of Tokyo International Limited
Bankers Trust International Limited
Credit Suisse First Boston Lamited
E. F. Hutton \& Company (London) Limited

Mitsubishi Finance International Limited
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\section*{Istituto per lo Sviluppo Economico dell'Italia Meridionale}

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Agent
Morgan Guaranty Trust Company of New York
October; 1955
This announcement appears as a matterof fecerd unfs:

Guinness will bring to the merger with Distillers the very attributes that Argyll lack.

They are more of an international company than Argyll.

They are steeped in the drinks business, not bred in the grocery trade.

They are experienced in marketing products at a premium price, as opposed to mainly discount retailing.

Most important of all, they have a long experience of the true value of
world famous brands. Since 1983, our new management team has set about reviving our company's fortunes.

With considerable success.
The merger with Guinness provides the opportunity to accelerate that revival as well as broaden our base at home and abroad.

We believe the Guinness merger will help us make more of our many assets, whereas Argyll's commercially illogical offer would put them at risk.

\section*{The Distillers Company ple.}

\section*{UK COMPANY NEWS}

Yarrow expects 96\% profits jump to \(£ 3 \mathrm{~m}\)

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\section*{Astra losses increase to \(\mathbf{£ 1 3 9 , 0 0 0}\) halfway}

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Guinness
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of Bells MR ERNEST SAUNDERS, chief





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\section*{FINANCIAL DIARY}

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\section*{Daiwa Europe Limited}
is pleased to announce that its FRN Desk will start making markets in
Floating Rate Notes
with effect from
Monday, 3rd February, 1986
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ASDA PROPERTY'S CANCELLED DEBENTURE ISSUE
Hedging against the future

\section*{EquITIES}
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PENDING: DIVIDENDS



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\section*{CITICORPO \\ 
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CITICORPO





26th January 1986


\section*{Dear Shareholder}

The Argyll Bid for Distillers
As you know, we made a formal offer for the Distillers As youn know, we made a formal
Company plc on 17th December 1985.
On 9th January 1986 the Secretary of State for Trade and Industry announced that, following consideration by the office of Fair Trading of the issues involved, Argylimsission.
referred to the Monopolies and Mergers Commer
On 20th January 1986 Distiliers dive directors capitulated "to artuments that they neeeded new management by recommending acceptance of a bid from Guinnessc it is reported. that of this
have even agreed to meet the considerable expense of proposed rescue.
On the same day, 20th January 1986, the Office of Fair Trading onfirmed to Argyll, "There is no, repeat, no question of any Bidder having been told at this time that any bid other than bidder having been told at this time that any bid other the
that by Argyll for Distillers would not be refered to the
no In other words, Guinnesss bid has to be fully examined and may
be referred to the Monopolies and Mergers Commission. Meanwwile, Argylls offer remains open for acceptance. It is
the only bid which has been cleared by the Secretary of State.

Yours sincerely


James Gulliver
Chairman Chairman

\section*{CONSTRUCTION CONTRACTS}
(
 strictly between

\section*{you, me and everybody else. \\ This is}

On a Wang network, every desktop terminal can pick up the latest.

Wang networking integrates data processing and office automation, so anyin your organisation anywhere And our sophi And our sophisticated range of networking products can link many other systems to ours. Which has got everyone
talking.

\footnotetext{
It's themostcosteffectiveand efficient way of working, especially now that teleWe've bling problems too.

It's called WangNet and it's probably the most sophisticated broadband local area network available today. (There's even a version you can install yourself.) So call us on 01.5684444 or write to
the address below. We can tell you all about the advantages of working with Wang. If you haven't heard already.

}

\section*{UK NEWS}

Clayton Dewandre to seek radical labour pact at British plant
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\section*{Dried fruit importers} to test EEC price rule
EY RAYMOND HUGGES, LAW C

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BASE LENDING RATES


Financial Times Monday January 271986
INTERNATIONAL APPOINTMENTS

\section*{Streicher takes over as Steyr director-general}

BY Patrick blum in vienne



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\section*{Monsanto doubles top roles}


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\section*{New president} for Marietta for Marietta




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Financial Times Monday January 27 27 1986
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\section*{"What's special about these Danish companies?"}


They are all regular readers of the FINANCIAL TIMES • European Edition

For further information about subscription rates in Scandinavia,
please contact Uariane Bang Nielsen in Copertagen:
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\section*{NYSE COMPOSITE CLOSING PRICES}
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\section*{CURRENCIES, MONEY and CAPITAL MARKETS}

\section*{FOREIGN EXCHANGES \\ Handle with care}

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Financial Times Monday January 27 1988.




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Attention




 BANK OF ENGLAND
LONDON

24th Janazary 1096 This notice complies with the requirements of the Counci of The Stock Exchange and dooss
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\section*{U.S. \$350,000,000 New Zealand}

\section*{Floating Rate Notes Due 2001}

The following have agread to subscribe, or procure subscribers, for the Notes: Salomon Brothers International Limited

Credit Sulsse Frrst Boston Limited Eank of Now Zealand Banque Nationale de Paris Bear, Stearns international LImited Commerdbank Aktiengesellschaft Deutsche Bank Capital Markets Limited Full International Finance Limited BI International Limited Loyds Merchant Bank Limited

Merrill Lynch international a Co. Bank of Tokyo international Limited Banque Paribas Capital Markets Limited Citicorp Investment Bank Limited County Bank Limited EBC Amro Bank Limited Goldman Sachs International Corp. Kidder, Peabody international Limited Mitsubishl Finance International Limited Morgan Guaranty Ltd Morgan Staniey international Nomura International Úmited Orion Royal Bank Limited Shearson Lehman Brothers International, Inc. Sumitomo Finance International. Swiss Bank Corporation International Limited Union Bank of Switzerland (Securtifes) Linited S. G. Warburg \& Co. Ltd.

Application has been made to the Council of The Stock Exchange for the Notes, issued at a price of 100 per cent., to be Inferest on the Notes, cslculated as set out in the Extei Card dated January 24,1986 is payable semi-annually in arrears. The
first payment is expected to be made on July 10, 1986 . ,
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\section*{SECTION III FINANCIAL TIMES SURVEY}

\section*{Unlisted Securities Market}


The pace of USM entry shows no signs of slackening and the diversity of business among those seeking a listing also bears witness to the strength the market has achieved

\section*{Rapid rise to maturity \\ By Lucy Kellaway}


Hoare Govelt's top-ranking* Unlisted Securities
Market team provides a comprehensive service on this ever-growing market. Each week we review market news, price
movements and new issues. Our computer datamovements and new isduted to publish a weekly financial analysis with a complete range of financial ratios for all companies quoted
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Directory provides background detailis on each
company and summarises ittsfinancial performance.

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SM company. Our booklet 'Entering the Unlisted SM company. Our booklet 'Emeteing the Unlisted Securities Marker 'describes indetail the procedures to the market and is available on request coming - For further information about how your
company can get closer to the USM. call. Geoffrey Douglas on 01-404 0344 or send in the coupon below.
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_mpartial corporate advice is increasingly difficult to find in these changing times in the City.

Why not talk to John Gordon at Capel-Cure Myers - the brokers with a reputation for an independent and professional approach. We brought the first company to the USM and have launched many more since.

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Member of the \(\triangle \mathbf{N}\) Group

\section*{\({ }^{65}\) Holborn Viaduct}


\section*{Are you fit for the USM? Askus for a physical.}

If you're seriously thinking of joining the USM, we have an offer you may have trouble refusing

First, at no cost whatever, we'll come and discuss your plans with you.

Then we can make a two or three day investigation of your company, in the strictest confidence and with the minimum of fuss.

After which, we'll advise as to the right course of action.

This may be not to join the USM at all.
Perhaps a private placing would be more appropriate than a public quotation. Or your business may be more attractive to specialist investors.

How can we come to such profound judgements in so short a time? Because we have profound experience.

We set up a specialist division to help growing businesses as long ago as 1965. We've already successfully launched 37 companies on the USM. And helped many more to raise capital in other ways

Send us the coupon. You'll be surprised how much you can find out for the price of a stamp.


\section*{Criticism as expenses increase}


\section*{Rapid rise to market maturity}
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\section*{Sources of Venture and} Development Capital 1986

\section*{now available}

Stoy Heyward are specialists in advising on all capital and guidance on going to the Unlisted Securries Market, a full quotation or
operating in the Capital Market generall However far your capital raising or flotation plans have developed, now is the time to benefit from our knowledge and experience. The resources and skils of all our partreers
and staff are available to assistyou The infomation on the Soursty you. \(\&\) Development Capital and our review are requirad reading for everytody who has a need for capital or is involved in this industry businessmén.
If you would like copies of the booklets on these subjectis, please complete and return the coupon.


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Highly rated paper and cash build up
fuel a bid boom
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\hline \multirow[t]{9}{*}{The furry of corporate the junior market. In 198518 companies were taken over, compared with a total of 12 darin existence. Indeed, acquisition bas become the most travelled exit route from the
graduation to a full listing takes second place, with only a dozen
companies having moved up in as many months.} & \\
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\hline \multirow[t]{9}{*}{The USM takeover craze is same forces fuelling activity on The main market. After tharee coupled with low infletion com. panies have anaassed latge pines market pushing forward to re-
cord levels, acquisitions can be mande cheaply with highly rated
shares.} & \\
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\hline \multirow[t]{4}{*}{With such ampie means at their distosal, companies bave acquisition is one answar to the problem of fading organic growth.} & \\
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\hline \multirow[t]{6}{*}{But USM companies have not merely been at the receiving end playing the part of aggressor has also risen steeply over the past year 1 in the frst nine made over 50 acquisitions.} & \\
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\hline \multirow[t]{4}{*}{vindicatiag the claim made by many companies on oiniag min reasons for getting a quote is to} & \\
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\hline \multirow[t]{3}{*}{} & \\
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\hline \multirow[t]{2}{*}{times or more.} & \\
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\hline \multirow[t]{4}{*}{} & \\
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\hline \multirow[t]{5}{*}{For example. Fergebrook bought Tritrade, a company with twice its turnover and emplovees.} & \\
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\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Swaillowing such a buge
acquisition turned out not to be}} \\
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\hline \multirow[t]{2}{*}{easy for Fergabrook. rributor of DIY and garden products - Fergabrook renlised it} & \\
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\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{had paid too mucb. While it}} \\
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\hline \multirow[t]{2}{*}{me profits this year are mot to be hoped for.} & \\
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\hline \multirow[t]{3}{*}{Other USM companies have had a far happier exper acquisipions poricy. Two stars on the} & \\
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\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Arrow the employment agency. and Thermal Scientific.}} \\
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\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Thermal Scientisc. which
makes spectalised heat
treatnies specialise has made seven}} \\
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\hline ment products, has mave seve market in the summer of 1983 . & \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
It has increased its market capi. \\
It has increased its
\end{tabular}}} \\
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\hline \multicolumn{2}{|l|}{\multirow[t]{3}{*}{Blue Arrow, which last sumagency, worth about 53 man , is now}} \\
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\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{agency, worth abny in the UK. following the acquisitions of}} \\
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\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Reliant and more recenty, os \(\mathbf{F}, \mathbf{H}\). Tomkins, expert in the art Brook Streel. These purchases of buying companies and shak-
have lifted its market value to}} \\
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\hline \multicolumn{2}{|l|}{\multirow[t]{3}{*}{\begin{tabular}{l}
more than 540 m . \\
Not all the expanding coming hem up to the year and ought Hayters, o sleepy maker
\end{tabular}}} \\
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\hline \multicolumn{2}{|l|}{\multirow[t]{3}{*}{panies. In the last year there on 53.5 m at which Hasters came to have been four takeoverarget the market in 1981. which both bidder and target the market in blds have included
were on the USM. Crown lin- clean \(u\).}} \\
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\section*{Fewer graduates from the nursery last year}


Are we just simply playing safe? Hedging our bets? Far from it.
'Going public' can, of course, be highly rewarding. But at the same time it puts you squarely in the public eye.

And unless your business is properly prepared, the dream of a flotation could so easily turn into a nightmare.

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Indeed, is the USM your best course of action?

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nough to cove 35 partners supported by around 200 other staff, so we're larg For a copy of our firng to care.
USM, write to us today. Or simply call Derek Lewis on of the legal aspects of the
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 .

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Cost justification is deterrent


Financial Times Monday January 271986
Unlisted Securities Market 5


Attractions stretch to the US

\section*{Who'll really be running your company once youre on the USM?}



We've always enjoyed the sweet smell of our clients' success. And we'll go to great lengths to help them achieve it.
dake a certain wholesaler of toiletries, trading north of the Humber. Beset by narrow margins and widespread competition, he
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Paper chase yields rich rewards


The severe constraints placed upon USM investment by institutions have been eased. However, the signs are that fund managers are still showing caution as to the degree to which they should become involved

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सinancial Times Monday January 271986
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\section*{Best and Worst Share Price Performances on USM in 1985}


Star performers quickly find themselves out of favour


\title{
PROFITS OF £150,000 PLUS? \\ PLAN NOW FOR THE \\ USM
}

Let Deloitte Haskins \& Sells help you avoid the pitfalls and maximise your potential.

\section*{THE PITFALLS}
- Waiting until you're the "right size", but missing the full potential of flotation.
- Lacking the best advice on profit and tax-planning for your business.
- Paying a lot more personal tax than you need.
- You could give away more control of your company than is necessary.

\section*{HOW TO AVOID THEM}
- Talk to us as soon as possible. Two years ahead of launch if you can.
- Benefit from our experience in helping other clients with successful flotations and from our proven skills in corporate finance. I The experts in our Personal Financial tunities to Divion will identify all the oppor
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 confidential, and without obligation) or for both, simply send the coupon. You?ll find that we can work effectively with your own accountants-combining our USM experience with their detailed knowledge of your business.

To: Graham Cole, Corporate Finance Division, Deloitte Haskins \& Sells, Hillgate House, Old Bailey, ondon EC



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a Placing? What will be your personal tax position? What per-
centage of your shares should you offer? And at what price?
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inside out, but, more importantly, who thinks as a businessman.
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Unlisted Securities Market 9


Profile: BODY SHOP

\section*{The beauty of organic growth}


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to medium sized business and you are reading this supplement, you may well be considering extra capital for your
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It gives a frank and lucid account of the road to the USM and will help you decide whether your company measures up.

Our team of experts will be delighted to give you a free viewing and, by adding their experience to yours, make possible a new focus on your business and its capital needs.

We think you'll be surprised at the range of talent and experience they bring to the USM and their ability to see things through your company's eyes.

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\section*{across Atlantic}


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\section*{The cost conscious competitor}
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\hline THE OVER the counier market fered has not uracess of regulz tion, hut there is now a queue of candidates for the tasio of loving down the law to the
amorphons group of dealers who tride shorss outside the Stock Exchange. \\
\hline Two maxin orgenisations are Vring for the attention of the Board, which wiul have the power to recognise thema as sels. regualatory organisugo onder the new Finatclal Services bill now before Parizment. \\
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The concern will be to provide an adequate level of regulation without making the over the counter market too expensive an option for companies wanting to raise equity finance.
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[^0]:    Management: automation in Lombard; the great oil and the factory . . . . . . . . . . . . . . 10 sterling trade-off Wall.Street: Morgan Stanley Lex: the troubles of Tan gears up for battle . . . . . . . 12 Koon Swan .............. . . 14 Editorial comment: British Technology: West picks up politics; share ownership . 12 challenge from apan. Foreign Affairs: Denmark Unlisted Securities Market: and the EEC …........... 13 Survey

